

Company registration number: 130805

**Louth County Enterprise Fund CLG
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 July 2025

Louth County Enterprise Fund CLG
(A Company Limited by Guarantee and not having Share Capital)

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Louth County Enterprise Fund CLG
Company limited by guarantee

Directors and other information

Directors	Joseph English Thomas McEvoy Ann Lawlor Anne Reilly Helen Johnston Aidan Browne Paul Mc Cashin Hazel Markey Paul Whately
Secretary	Hazel Markey
Company number	130805
Registered office	Unit 32 Regional Development Centre Dundalk Institute of Technology Dundalk Louth
Business address	Unit 32 Regional Development Centre Dundalk Institute of Technology Dundalk
Auditor	McEvoy Craig The Haymarket Dyer Street Drogheda Louth
Bankers	Bank of Ireland Clanbrassil Street Dundalk Louth

Louth County Enterprise Fund CLG
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Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 July 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Joseph English
Thomas McEvoy
Ann Lawlor
Anne Reilly
Helen Johnston
Aidan Browne
Paul Mc Cashin
Hazel Markey
Paul Whately

Principal activities

The principal activity of the company is to give effect to the aims and objectives of the International Fund for Ireland by creating, establishing and maintaining a revolving business enterprise fund and to become involved in, assist or contribute towards the establishment, support and development of any project, business or enterprise in the County of Louth which has potential for development, expansion, growth or providing viable employment.

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Directors report (continued)

Development and performance

The Enterprise Fund remained focused on its primary function of providing loan finance to entrepreneurs and small businesses that cannot get loan approval elsewhere. While there were many expressions of interest in the Fund's product offering, only one was robust enough to justify approval.

The Fund engaged with Louth County Council during the year, exploring the opportunities for extending loans to Community and Sports groups across the County. While many groups showed an interest in the loan offerings, none progressed to a full application. Similarly, the Fund engaged with the Social Enterprise division within Louth Local Development. This was more productive and led to one approval.

The Fund had received a total of €60,000 over the past two years from the Meath and Louth County Councils, in support of the Drogheda Implementation Board's activities. A decision to draw down additional funding from these same sources was deferred, pending uptake by projects in the Drogheda area for the existing funds.

The Enterprise Fund has joined a pan-EU consortium in an application to Erasmus+ to support a business development project. Partner companies are from Italy, Germany, Spain and France. If successful, the programme will generate income for the Fund of €24,000 per annum over the next 3 years.

The Annual Report to the Charities Regulator was completed and submitted on time.

Principal risks and uncertainties

The directors have considered the principal risk faced by the company, including economic risk, competition risk and financial risk.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There have been no significant events which have occurred since the year end which require to be disclosed in the financial statements.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the Registered Office.

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Directors report (continued)

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, McEvoy Craig have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 20 November 2025 and signed on behalf of the board by:



Joseph English
Director



Hazel Markey
Director

Louth County Enterprise Fund CLG
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Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditor's report to the members of
Louth County Enterprise Fund CLG**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Louth County Enterprise Fund CLG (the 'company') for the financial year ended 31 July 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 July 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Independent auditor's report to the members of
Louth County Enterprise Fund CLG (continued)**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's report to the members of
Louth County Enterprise Fund CLG (continued)**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Gail McEvoy

For and on behalf of
McEvoy Craig
Statutory Audit Firm
Certified Public Accountants
The Haymarket
Dyer Street
Drogheda
Louth

20 November 2025

Louth County Enterprise Fund CLG
(A Company Limited by Guarantee and not having Share Capital)

Profit and loss account
Financial year ended 31 July 2025

	Note	2025 €	2024 €
Turnover		3,607	34,368
		<u>3,607</u>	<u>34,368</u>
Depreciation and other value adjustments in respect of tangible and intangible fixed assets		(179)	(267)
Other operating expenses		(26,076)	(28,781)
Operating (loss)/profit		<u>(22,648)</u>	<u>5,320</u>
(Loss)/profit before taxation		<u>(22,648)</u>	<u>5,320</u>
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		<u><u>(22,648)</u></u>	<u><u>5,320</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 17 form part of these financial statements.

Louth County Enterprise Fund CLG
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Statement of income and retained earnings
Financial year ended 31 July 2025

	2025	2024
	€	€
(Loss)/profit for the financial year	(22,648)	5,320
Retained earnings at the start of the financial year	<u>319,636</u>	<u>314,316</u>
Retained earnings at the end of the financial year	<u><u>296,988</u></u>	<u><u>319,636</u></u>

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Balance sheet
As at 31 July 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	6	-	-	179	179
Current assets					
Debtors	7	97,295		123,937	
Cash at bank and in hand		202,891		198,718	
		<u>300,186</u>		<u>322,655</u>	
Creditors: amounts falling due within one year	8	<u>(3,198)</u>		<u>(3,198)</u>	
Net current assets		<u>296,988</u>		<u>319,457</u>	
Total assets less current liabilities		<u>296,988</u>		<u>319,636</u>	
Net assets		<u><u>296,988</u></u>		<u><u>319,636</u></u>	
Capital and reserves					
Profit and loss account		<u>296,988</u>		<u>319,636</u>	
Members funds		<u><u>296,988</u></u>		<u><u>319,636</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 13 to 17 form part of these financial statements.

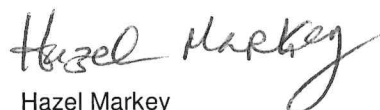
Louth County Enterprise Fund CLG
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Balance sheet (continued)
As at 31 July 2025

These financial statements were approved by the board of directors on 20 November 2025 and signed on behalf of the board by:



Joseph English
Director



Hazel Markey
Director

The notes on pages 13 to 17 form part of these financial statements.

Louth County Enterprise Fund CLG
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Notes to the financial statements
Financial year ended 31 July 2025

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Unit 32 Regional Development Centre, Dundalk Institute of Technology, Dundalk, Louth.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover represents the total interest charged and received during the year.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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Notes to the financial statements (continued)
Financial year ended 31 July 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Louth County Enterprise Fund CLG
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Notes to the financial statements (continued)
Financial year ended 31 July 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required, not exceeding €1.

Louth County Enterprise Fund CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 July 2025

5. Appropriations of profit and loss account	2025	2024
	€	€
At the start of the financial year	319,636	314,316
(Loss)/profit for the financial year	(22,648)	5,320
At the end of the financial year	<u>296,988</u>	<u>319,636</u>
6. Tangible assets	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 August 2024 and 31 July 2025	<u>6,368</u>	<u>6,368</u>
Depreciation		
At 1 August 2024	6,189	6,189
Charge for the financial year	179	179
At 31 July 2025	<u>6,368</u>	<u>6,368</u>
Carrying amount		
At 31 July 2025	<u>-</u>	<u>-</u>
At 31 July 2024	<u>179</u>	<u>179</u>
7. Debtors	2025	2024
	€	€
Trade debtors	97,295	108,937
Other debtors	-	15,000
	<u>97,295</u>	<u>123,937</u>
8. Creditors: amounts falling due within one year	2025	2024
	€	€
Accruals	<u>3,198</u>	<u>3,198</u>

Louth County Enterprise Fund CLG
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Notes to the financial statements (continued)
Financial year ended 31 July 2025

9. Events after the end of the reporting period

There have been no significant events which have occurred since the year end which require to be disclosed in the financial statements.

10. Controlling party

The board of directors are the controlling party.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 20 November 2025.

Louth County Enterprise Fund CLG
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The following pages do not form part of the statutory accounts.

Louth County Enterprise Fund CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account
Financial year ended 31 July 2025

	2025	2024
	€	€
Turnover		
Interest Receivable	3,607	4,368
Government Funding	-	30,000
	3,607	34,368
Gross profit	3,607	34,368
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Insurance	-	(185)
Printing, postage and stationery	-	(99)
Telephone	(900)	(840)
Computer costs	(679)	(1,144)
Travelling and entertainment	-	(490)
Legal and professional	-	(22)
Consultancy fees	(24,996)	(24,996)
Auditors remuneration	(3,198)	(3,198)
Bank charges	(184)	(186)
Bad Debts Recovered	3,900	2,400
General expenses	(19)	(21)
Depreciation of tangible assets	(179)	(267)
	(26,255)	(29,048)
Operating (loss)/profit	(22,648)	5,320
Operating (loss)/profit percentage	627.9%	15.5%
(Loss)/profit before taxation	(22,648)	5,320

